

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 6469

BILL NUMBER: HB 1160

DATE PREPARED: Jan 25, 2001

BILL AMENDED:

SUBJECT: Retirement Age for Sheriffs' Pensions.

FISCAL ANALYST: James Sperlik

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FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: This bill provides that a pension trust established for a county police department may specify a minimum age for retirement with full benefits, but that the minimum age may not exceed 52 years of age.

Effective Date: July 1, 2001.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: (Revised) The provisions of this bill may impact the expenditures for county sheriffs' departments, depending on whether they currently have a minimum age, and/or if that minimum age is greater than age 52.

It is unclear how many plans this proposed legislation will affect, but many plans have an early retirement age of 55. If these plans are required to lower their early retirement age to 52 as a result of this bill, they could see an increase in their cost, on a worst case basis, by as much as 17.6% of payroll.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: County sheriffs' departments who participate.

Information Sources: Doug Todd of McCready & Keene, Inc., actuaries for many of the sheriffs' plans, 576-1508.